



FOR RELEASE 10:30 A.M., EST  
MONDAY, MARCH 5, 1973

March 5, 1973

Mrs. Mary Brooks, Director of the Mint, made the following statement today:

Desiring to involve all Americans in recognizing the importance of our nation's Bicentennial in 1976, President Nixon has asked every government department and agency to cooperate in the celebration of this milestone anniversary of American Independence.

Secretary of the Treasury George P. Shultz, on behalf of the Department of the Treasury and its Bureau of the Mint, has sent a draft bill to the Congress providing for design changes on the reverse of two of our coins -- the dollar and the half-dollar -- honoring our 200th anniversary.

The proposed changes mark the first time in our nation's history that designs on circulating coins would be changed honoring an anniversary of American freedom.

The bill would permit appropriate American Revolutionary War designs to replace current designs beginning in 1976 and remaining on both coins for a period left to the discretion of the Secretary of the Treasury.

The dates 1776-1976 would also appear on both coins at the time of issue and be changed yearly thereafter until such time as determined by the Treasury Secretary.

The new coins would be struck at the Mints at Philadelphia, Denver and San Francisco.

To help generate public enthusiasm for a significant celebration of this landmark anniversary, it is planned to release the new coins for circulation on July 4, 1975. This advance issuance of coins dated for the approaching year of celebration would assure widespread distribution throughout the country and would permit the Mint to strike a larger number in anticipation of greater public demand for the coins for use as circulating mediums of exchange and for collecting as souvenirs of a momentous occasion.

The early release date of the new designs applies only to the circulating cupro-nickel dollars and half-dollars and would be available, as is customary, at face value through the nation's banking system.

The 40% silver proof and uncirculated specimens of the dollar and the cupro-nickel proof and uncirculated versions of the dollar and half-dollar would be available during 1976 under the four special coin programs as presently conducted by the Mint.

The reverse designs of the dollar and half-dollar were especially selected for change to prevent disrupting the Mint's regular production capacity and to avoid causing a shortage of circulating coins due to coin collecting or other reasons.

The dollar and half-dollar are, of course, circulating coins but neither enjoys as wide circulation and use as the one cent piece, nickel, dime and quarter. The lack of wide circulation, therefore, will not be disruptive to the daily commerce of the country and the design changes will not strain the Mint's production capacity.

Because of the historical importance of the new designs, the Treasury Department has asked and the National Sculpture Society, 250 East 51st Street, New York, N. Y. 10022, has agreed to conduct a design contest among its nationwide membership, empanel a jury of experts to judge the entries and submit several designs for each coin to the Secretary of the Treasury.

The National Sculpture Society will formally announce the design contest at a later date.

Criteria for selection of the designs will include the beauty and historical significance of the designs and take into account the Mint's special technical and mechanical operations in reproducing the designs onto coinage dies that allow for maximum production on high speed presses.

The final selection of the designs will be made by the Secretary of the Treasury on recommendations from a committee composed of the Director of the Mint; the Chairman of the Senate Committee on Banking, Housing and Urban Affairs; the Chairman of the House Committee on Banking and Currency; the Chairman of the Advisory Committee on Coins and Medals of the American Revolution Bicentennial Commission and the Fine Arts Commission.

A BILL

To provide a new coinage design and date emblematic of the bicentennial of the American Revolution for dollars and half-dollars.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the reverse side of all dollars and half-dollars minted for issuance on or after July 4, 1975 and until such time as the Secretary of the Treasury may determine shall bear a design determined by the Secretary to be emblematic of the bicentennial of the American Revolution.

Sec. 2. All dollars and half-dollars minted for issuance between July 4, 1975 and January 1, 1977 shall bear "1776-1976" in lieu of the date of coinage; and all dollars and half-dollars minted thereafter until such time as the Secretary of the Treasury may determine shall bear a date emblematic of the bicentennial in addition to the date of coinage.

## HISTORICAL BACKGROUND

Commemorative silver half dollars and quarter eagle (\$2.50) gold coins were struck in 1926 to help raise funds to finance the International Fair in Philadelphia, commemorating the Sesquicentennial of American Independence.

At that time, the Mint struck 1,000,000 half dollars as authorized by Congress and 859,408 were returned for melting. 200,000 quarter eagles were struck and 154,207 returned for melting.

Our 100th anniversary in 1876 was marked by striking copies of the 1776 Continental Dollar for the Centennial Exposition in Philadelphia.

The 1776 Continental Dollar, the first silver dollar size coin ever proposed for the United States, was struck in silver, brass and pewter. It never reached circulation and is believed to have been only a pattern piece. The exact number of copies struck with new dies in 1876, also in silver, brass and pewter, is not known; although 7,200 pieces reportedly were struck in pewter.

Changing the designs on the circulating dollar and half dollar in 1976 would place a symbol memorializing our nation's 200 years of freedom in the hands of every American.

DESCRIPTION OF COMMEMORATIVE COINS OF PAST  
INDEPENDENCE DAY ANNIVERSARIES

Continental Dollar (Pattern pieces)

Obverse - The legend "Mind Your Business" appears below a sundial in the center of the coin. Encircling the dial is the sun shining forth at 11 o'clock, the word "Fugio" (meaning Time Flies) and the designer's signature "EG Fecit." Continental Currency 1776" circles around the outer rim of the coin. Varieties include spelling currency as "curency" and use of designer's initials "EG."

Reverse - "American Congress" encircles the words "We Are One" at the center of the coin. Thirteen linked rings each bearing the name of one of the first 13 states circle the outer rim of the coin.

1926 Commemorative Half Dollar and Quarter Eagle

Obverse - Profiles of Presidents Washington and Coolidge.

Reverse - The Liberty Bell.

Designed by the Mint's Chief Engraver John R. Sinnock.

Congress authorized	1, 000, 000 half dollar pieces
Returned for melting	859, 408
Outstanding	<u>140, 592</u>

Congress authorized	200, 000 quarter eagles (\$2.50 gold pieces)
Returned for melting	154, 207
Outstanding	<u>45, 793</u>

CONTINENTAL DOLLAR (PATTERN PIECES)



## BUREAU OF THE MINT

## DOMESTIC COINAGE EXECUTED DURING CALENDAR YEAR 1972

Denomination	Philadelphia	Denver	San Francisco	Total Value	Total Pieces
DOLLARS - NON-SILVER	\$75,890,000.00	\$92,548,511.00	\$ -0-	\$168,438,511.00	168,438,511
SUBSIDIARY					
Half dollars . . . . .	76,590,000.00	70,945,000.00	-0-	147,535,000.00	295,070,000
Quarter dollars . . . . .	53,762,000.00	77,766,933.00	-0-	131,528,933.00	526,115,732
Dimes . . . . .	43,154,000.00	33,029,000.00	-0-	76,183,000.00	761,830,000
Total Subsidiary . . . . .	173,506,000.00	181,740,933.00	-0-	355,246,933.00	1,583,015,732
MINOR					
Five-cent pieces . . . . .	10,101,800.00	17,584,730.00	-0-	27,686,530.00	553,730,600
One-cent pieces . . . . .	29,332,550.00	26,650,714.00	3,802,001.04	59,785,265.04	5,978,526,504
Total Minor . . . . .	39,434,350.00	44,235,444.00	3,802,001.04	87,471,795.04	6,532,257,104
Total Domestic Coinage . . . .	288,830,350.00	318,524,888.00	3,802,001.04	611,157,239.04	8,283,711,347

## MANUFACTURED AT SAN FRANCISCO ASSAY OFFICE

Proof Coin Sets 3,267,667  
 40% Silver Proof Dollars 4,854,695  
 40% Silver Uncirculated Dollars 2,371,060

## COINAGE EXECUTED FOR FOREIGN GOVERNMENTS

COUNTRY	NO. OF PIECES
Honduras	5,000,000
Liberia	13,029,196
Nepal	16,660
Panama	151,039
Philippines	374,527,000
Total	392,723,895